

LAK

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AMERICAN STEAMSHIP OWNERS  
MUTUAL PROTECTION AND  
INDEMNITY ASSOCIATION, INC.,

Plaintiff,

-against-

ALCOA STEAMSHIP CO., INC. and THE  
OTHER ENTITIES LISTED ON EXHIBIT  
A TO SECOND AMENDED COMPLAINT

Defendants,

04 CV 04309 (LAK) (JCF)

**STIPULATION BY UNITED STATES  
LINES, INC. AND UNITED STATES LINES  
(S.A.) INC. REORGANIZATION TRUST  
TO BE BOUND BY THE FINAL DECISION  
OF THIS COURT OR THE FINAL  
SETTLEMENT OF THE PARTIES**

04 CV 04309 (LAK) (JCF) 1/23/06

IT IS HEREBY STIPULATED AND AGREED by and between plaintiff, American  
Steamship Owners Mutual Protection and Indemnity Association, Inc. (the "American Club")  
and defendant, United States Lines, Inc. and United States (S.A.) Inc. Reorganization Trust (the  
"Trust"), through their respective counsel as follows:

1. The Trust is the assignee and disbursing agent for United States Lines, Inc. and  
United States (S.A.) Inc. (the "debtors") which are debtors in a bankruptcy proceeding before the  
United States Bankruptcy Court for the Southern District of New York. The debtors were  
members of the American Club in various Insurance Years before February 20, 1989.

2. In consideration of the following provisions, and solely with respect to the  
insurance years of the debtors' membership in the American Club, the Trust hereby agrees to be  
irrevocably bound (a) by the final decisions of this Court, after appeals, if any, with respect to the  
claims and defenses of all parties adjudicated in this action, or, in the alternative (b) by the terms

of any final settlement agreement entered into by all of the defendants which have actively prosecuted their claims and defenses in this action and which settlement terminates this action.

3. The Trust will be bound by any judgment or settlement in the New York proceedings (American Steamship Owners Mutual Protection and Indemnity Association, Inc. v. Alcoa Steamship Co., Inc. et al., USDC, SDNY, Docket No. 1:04-CV-04309 (LAK) (JCF)) only proportionally to the debtors' percentage of premiums paid to the American Club, only with regard to the years that the debtors were members of the American Club (United States Lines, Inc. regarding various entered vessels between approximately 12/31/1943 through 1/05/1945 and 12/31/1945 through 12/31/1969 and United States Lines (S.A.) Inc. regarding various entered vessels between approximately 12/31/1966 through 1/29/1971 and 1/25/1985 through 2/20/1988) and only to the extent approved by the Bankruptcy Court.

4. Unless otherwise requested, in writing, the Trust need not make a further appearance herein or serve or file any additional pleadings and the Trust's failure to do so will not be deemed a default.

5. The Trust may be deleted from all service lists herein and no pleadings or notices need be served by any party upon the Trust.

6. The Trust agrees to respond to interrogatories and document requests served upon it by any other party to this action, reserving all proper objections thereto it may have.


7. The Trust will be notified of the final resolution of this matter.

8. The Trust agrees that this Court has personal jurisdiction over it in this action and that this Stipulation may be enforced against it by this Court.


9. All defendants who have appeared in this action have been given notice of this Stipulation and an opportunity to object thereto; and to date, no objections have been received.

Dated: 1/5/, 2006  
New York, New York

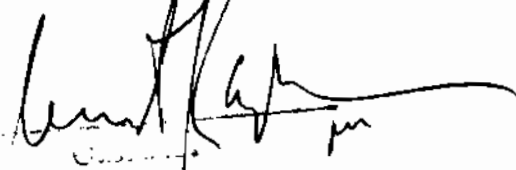
American Steamship Owners Mutual  
Protection & Indemnity Assoc., Inc.

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United States Lines, Inc. and United States  
(S.A.) Inc. Reorganization Trust

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SO ORDERED:



1/23/06